

Exhibit 5

Confidential – Subject to The Protective Order
Richard Markowitz – April 9, 2021

Page 306

1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
3 CASE NO. 18-MD-2865 (LAK)

4 IN RE:)
)
)

5 CUSTOMS AND TAX ADMINISTRATION OF)
6 THE KINGDOM OF DENMARK)
(SKATTEFORVALTNINGEN) TAX REFUND)
7 SCHEME LITIGATION)

8 This document relates to case nos.)
19-cv-01783; 19-cv-01788; 19-cv-01794;)
19-cv-01798; 19-cv-01918)
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12 C O N F I D E N T I A L

13 SUBJECT TO THE PROTECTIVE ORDER
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16 CONTINUED REMOTE VTC VIDEOTAPED DEPOSITION UNDER
17 ORAL EXAMINATION OF
18 RICHARD MARKOWITZ
19 VOLUME II

20 DATE: April 9, 2021
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25 REPORTED BY: MICHAEL FRIEDMAN, CCR

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Page 584

1 Q Okay. Did you understand that with
2 respect to the pension plans, there was
3 something called a "permanency" requirement?

4 A Yes.

5 Q What did you understand that to be?

6 A Based on my own knowledge and
7 advice from Kaye Scholer, that it would be
8 the intention of the plan to exist in
9 perpetuity at the time it was established.

10 Q Okay. Was that your intention with
11 respect to each of the plans that was set up
12 on your behalf?

13 A Yes.

14 Q Why did it not come to be that the
15 pension plans existed in perpetuity?

16 A Circumstances changed, and it was
17 in my best financial interest to dissolve the
18 LLCs that I mentioned. And if the LLCs are
19 dissolved, the pension plans would have to be
20 terminated as well.

21 Q Was the change in circumstances the
22 fact that the Danish government refused to
23 pay out more refund claims?

24 A No.

25 Q Okay. And so you kept the LLCs